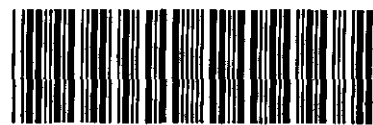


PARKHEAD PHARMACY LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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PARKHEAD PHARMACY LIMITED

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for the year ended 31 March 2008

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PARKHEAD PHARMACY LIMITED

COMPANY INFORMATION

for the year ended 31 March 2008

DIRECTORS: G F Duthie
Mrs M C Duthie

SECRETARY: Mrs M C Duthie

REGISTERED OFFICE: 26 Harbour Street
Hopeman
Moray
IV30 5RU

REGISTERED NUMBER: 021721 (Scotland)

ACCOUNTANTS: MacKenzie Kerr
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS: Clydesdale Bank PLC
30 High Street
Lossiemouth
Morayshire
IV31 6AA

PARKHEAD PHARMACY LIMITED

ABBREVIATED BALANCE SHEET
31 March 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		210,000		240,000
Tangible assets	3		57,017		59,722
Investments	4		32,753		32,753
			<u>299,770</u>		<u>332,475</u>
CURRENT ASSETS					
Stocks		20,923		20,025	
Debtors		68,441		63,824	
Cash at bank and in hand		<u>712,697</u>		<u>597,493</u>	
		802,061		681,342	
CREDITORS					
Amounts falling due within one year		<u>115,724</u>		<u>122,129</u>	
NET CURRENT ASSETS			<u>686,337</u>		<u>559,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			986,107		891,688
PROVISIONS FOR LIABILITIES			<u>3,800</u>		<u>2,900</u>
NET ASSETS			<u><u>982,307</u></u>		<u><u>888,788</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>982,207</u>		<u>888,688</u>
SHAREHOLDERS' FUNDS			<u><u>982,307</u></u>		<u><u>888,788</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

PARKHEAD PHARMACY LIMITED

ABBREVIATED BALANCE SHEET - continued
31 March 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 28 November 2008 and were signed on its behalf by:



G F Duthie - Director

The notes form part of these abbreviated accounts

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

The company purchased goodwill in respect of Mr Duthie's pharmacy contracts at a cost of £300,000 in 2006. The goodwill is written off over 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Fixtures and fittings	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	300,000
AMORTISATION	
At 1 April 2007	60,000
Charge for year	30,000
At 31 March 2008	90,000
NET BOOK VALUE	
At 31 March 2008	210,000
At 31 March 2007	240,000

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2008

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	<u>100,248</u>
DEPRECIATION	
At 1 April 2007	40,526
Charge for year	<u>2,705</u>
At 31 March 2008	<u>43,231</u>
NET BOOK VALUE	
At 31 March 2008	<u>57,017</u>
At 31 March 2007	<u>59,722</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2007 and 31 March 2008	<u>32,753</u>
NET BOOK VALUE	
At 31 March 2008	<u>32,753</u>
At 31 March 2007	<u>32,753</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2008 £	2007 £
100	Ordinary		<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

At the year end, a director, Mr G F Duthie, has given a loan to the company amounting to £7,591. This loan is interest free and has no fixed terms of repayment.

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2008

7. RELATED PARTY TRANSACTIONS

One of the company's pharmacies operates from a property owned by Mr G F Duthie, who is a director of the company, at an annual rent of £5,000.

There is an associated company, Lightburn Pharmacy Limited in which Mr & Mrs Duthie are directors and shareholders. The company places money on deposit in conjunction with Lightburn to maximise interest. Amounts held on joint deposit on behalf of the company at 31 March 2008 were £677,960 (2007 - £592,624).

There is an inter company loan account with Lightburn Pharmacy Limited. The balance due from Lightburn Pharmacy Limited at 31 March 2008 was £8,687 (2007 - £8,687).

8. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr G F Duthie who owns 90% of the issued share capital.